

EXHIBIT

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Alvarez & Marsal confirms withdrawing from Lebanon forensic audit

By Reuters Staff



DUBAI/BEIRUT (Reuters) - Restructuring consultancy Alvarez & Marsal (A&M) confirmed on Thursday it had withdrawn from a forensic audit of Lebanon's central bank as it had not received the information required to carry out the task.



FILE PHOTO: A view of Lebanon's Central Bank building in Beirut, Lebanon April 23, 2020. REUTERS/Mohamed Azakir/File Photo

The decision, first announced by Lebanon's caretaker finance minister on Nov. 20, is a blow to Lebanon as the audit is a key demand of foreign donors to help it exit a financial meltdown, the country's worst crisis since its 1975-1990 civil war.

"Due to the insufficient provision of information, A&M is unable to complete its review," the consultancy said.

Its decision came after the finance minister had on Nov. 5 announced a three-month extension to secure the data required after the central bank declined to hand over all the information, citing bank secrecy rules.

"In meetings held on 4 and 5 November the Ministry of Finance and Banque du Liban confirmed that the information A&M requested would not be forthcoming in the near future," the firm said.

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The Finance Ministry issued a statement “categorically denying” this account and said A&M had attended a meeting on Nov. 5 at the presidential palace where it agreed to an extension of the deadline to secure the information.

A&M said in its statement that it remained available should the government consider re-engaging it “under circumstances more conducive to a successful completion of the mandate”.

President Michel Aoun has pledged to revive the audit, blaming “interest-driven roadblocks” for derailing it and saying it is needed so Lebanon does not become a “failed state in the eyes of the international community”.

This week he asked parliament to move on the matter and the parliament speaker has set a session for Friday to discuss the issue. A parliamentary bloc has submitted a proposed law to temporarily lift bank secrecy rules solely for the audit.

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Caretaker Prime Minister Hassan Diab and his justice minister have criticised the central bank for using bank secrecy to justify withholding information.

The central bank has declined to comment on the A&M withdrawal. It previously said it provided its own accounts for the audit and the government should submit state accounts to “spare the central bank from violating legally binding bank secrecy laws”.

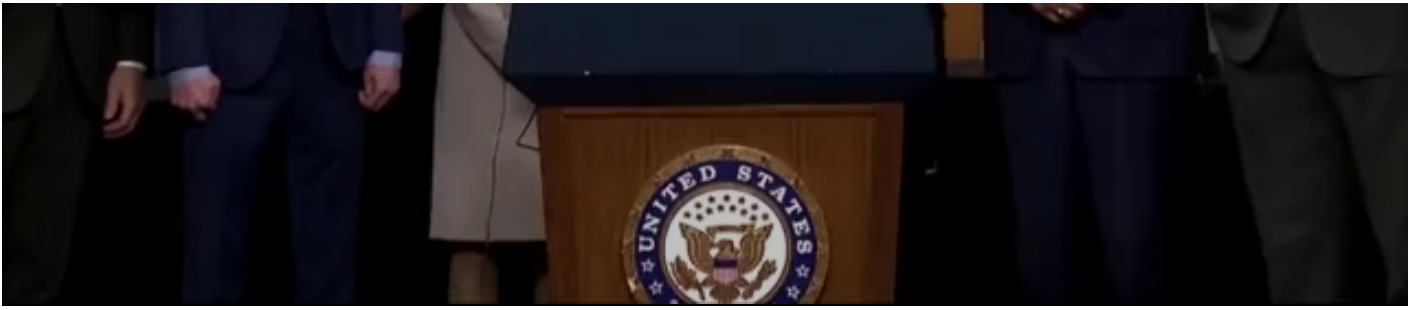
The audit is also a main demand of the International Monetary Fund, whose talks with the caretaker government stalled over inaction on reforms to tackle endemic corruption and waste.

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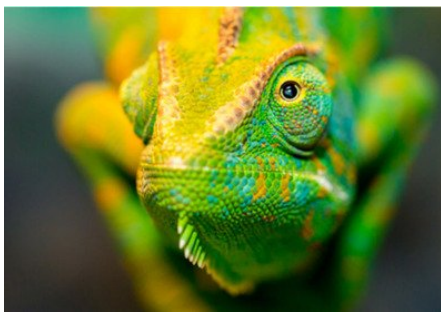
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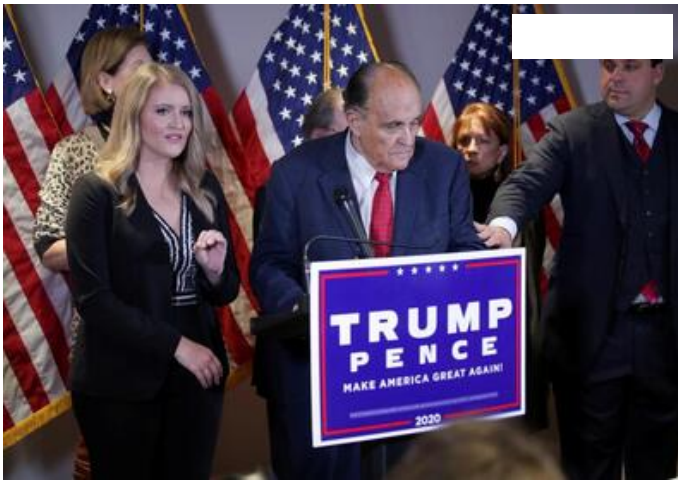
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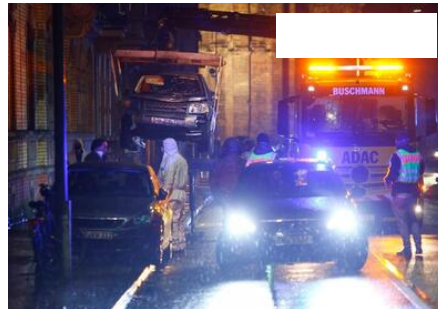
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